

Board Members

Robert J. Drew (Chairperson),
David Given, John D. Mahaney,
Michael J. Melchiorri, Fred E. Witte

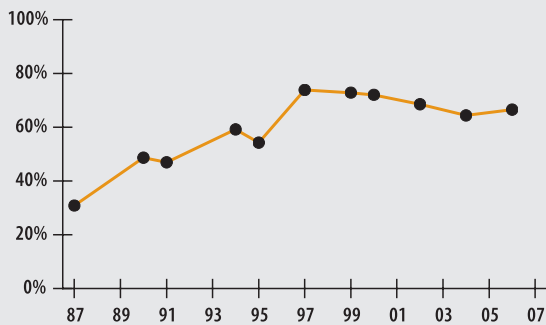
Board Administrator

Kathleen S. Bacon

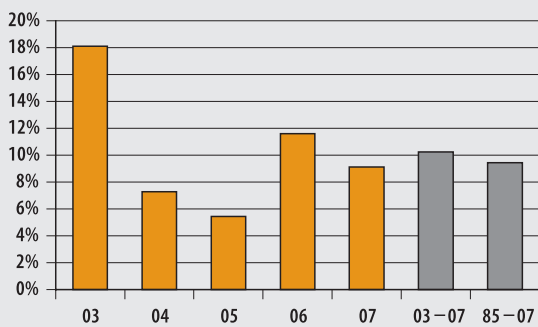
Board Meeting

Usually the last Wednesday of each month
at 2:00 pm

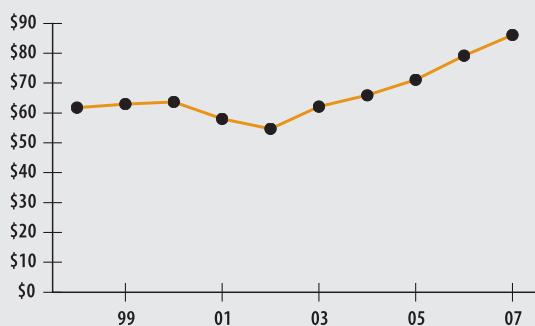
Funded Ratio (1987-2007)



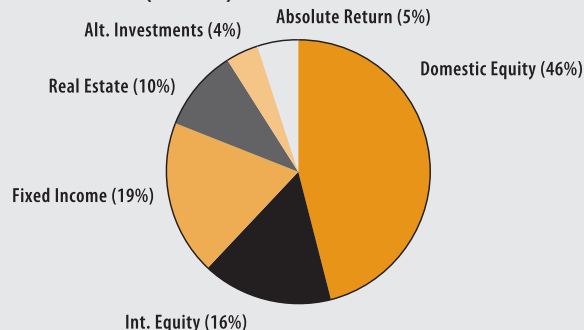
Investment Return (2003-2007, 5 Year and 23 Year Averages)



Asset Growth (1998-2007) (Market Value in Millions)



Asset Allocation (12/31/07)



ACTUARIAL

• Funded Ratio	66.6%
• Date of Last Valuation	01/06
• Actuary	Segal
• Assumed Rate of Return	8.00%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2026
• Unfunded Liability	\$39.7 M
• Total Pension Appropriation (Fiscal 2008)	\$5.5 M

	Active	Retired
• Number of Members	584	367
• Total Payroll/Benefit	\$24.8 M	\$6.4 M
• Average Salary/Benefit	\$42,500	\$17,400
• Average Age	47	NA
• Average Service	11.7 years	NA

INVESTMENT

Domestic Equity

- Eaton Vance Large Cap Value Fund
- Independence SMID Core Fund
- SSgA US Large Cap Growth Opportunities Fund

International Equity

- Hotchkis and Wiley International Equity Group Trust

Domestic Fixed Income

- Hartford Institutional Trust – Core Plus Fixed Income Series

Real Estate

- Intercontinental Real Estate Investment Fund III, LLC
- PRIT
- Sentinel Realty Partners VI

Alternative Investments

- First America Asia Fund I
- North American Strategic Partners 2006, L.P.

Absolute Return

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2007 Return	9.14%
► 2007 Target	8.50%
► 2007 Market Value	\$86.1 M
► 2003-2007 (Annualized)	10.24%
► 1985-2007 (Annualized)	9.45%